


## OVERSEAS NEWS

Takeshita resists party pressure to quit over Recruit

Gelli indicted over Ambrosiano scandal

## by Alean firedmen in mis

|  | involved in extortion wben |
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| ed P2 (Propaganda Due) | selling out his stake. |
| are expected to stand trial this |  |
| year on charges of fraudulent | the antics of Mr Roberto Calvi. |
|  | the notorious Ambrosiano |
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| ry's bigge |  |
| indicted yest |  |
| at the end of a seven-year |  |
| -mi Boichini, a tough 77 . | gione (00R), or vatican bank |
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## SA wants

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## Bentsen warns EC

## over 1992 barriers

## Iranian factional fighting spreads



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## Market makes a comeback in farm trade









## sore

Tropical oil exporters fear an American consumer bandwagon may affect food sales worldwide, reports Karen Zagor



US jobless rate at 16-year low






Bonn car aid move



 Brittan in EMS call Sir Leion Brittan, Britain's
senior EC Comnissioner, yes
terday coupled a tepeated call







Oil consumption up Oil consumption in the dever
oppd. conitrive during the first
quarter

 Polish reform pássed



Avril asks for help






## Prime Minister speaks of a 'dynamic' leader




Thatcher gets her guesswork wrong


 Mind

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Big decline in house building By Andrew Taylo
Construction
Correspondent BULLDERS started work on February last year, according
to provisina figures pub
lished yesteriay by the Envionment Depparyment, The decline reffects the slow
down inc
which has affectesing market mant which has affected much of the
soitherns parat the country
House sales and prices in the soithern part of the country,
Homese sales and prices int the
north tave so far remained
buovant say house builders

 per cent higher than in the pre
loun three monthbty but ony
Hent higher than in the cor

House completions were
 ago.
Aecoriding to bouse builders
sales in the south fell sharply the autumn when mautitip nded and morttage interest rates rose. Sales have picked
uparnce the beeninning of the
year but remain below 1988 tev Some bulders have forecast
that private sector fousing
starts might fall by 15 per cent

## ORDS DEBATE ON LAW REFORN

## Mackay's proposals condemned by formidable range of peers


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## Guinness reorganises its

top management structure

 ( $\begin{aligned} & \text { Mr Terence Wheatley, Brit } \\ & \text { ish Coal's South Wales man- }\end{aligned}$


## Thomson forecasts

 package holiday fall

Pit given output deadline

## MERTHYR VALE colilery, in

 siven throee eweerss to tostercraysits output before facing being considered for closure
The pitis 54 miners.
tola that weekly tolat that weekly output were
nunnig at only 5,800 tompes
instad of the 8,100 toneses


New-style manager in the fiefdom
Terry Dodsworth traces the career of Plessey's heir apparent

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Court rejects claim on : Imports blamed as shoe failed Manx savings bank



 job losses accelerate









Threat to rule of law

## disputed





## UK NEWS

Clarke accuses doctors body of 'misinformation' 1 (waw waw
Change in counselling for small businesses likely

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| THE GOVERNMCNT expects to stop offerting free connsel ling and subsidised consul through fits Small Firms Ser vice, Mr John Cope, Employnoent Minister, made clear yes terday: | TEC to decide whether to hire |  |
|  | TECS were laumched on the private sector by the Prime expected to-be abont 80 in Engiand and Wales and another 20 in Scotland. Each will led by the private |  |
|  |  | Competitio <br> between the Central Electriclty Generating |
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|  |  | Ity of the national grid syster. That would be avoiues bicol losion in fuel charges and elec |
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|  |  | city pirices. |
|  |  | was comxtderably more expen- |
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|  |  | had come to light only as a result of the privatisation pxo- |
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|  |  | $\begin{aligned} & \text { mined to reduce the size of the } \\ & \text { coal-mining finusty and the } \end{aligned}$ |
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|  |  | The |
|  |  | power was to taile place at the expense of the deent mine coal minuatry, Mr Scargill satd. |
|  |  | Desperate attacks were |
|  |  | th was both vibhle and ecomic he satid. |
|  |  | Britaim possessed more tha, halit of Western Europe's |
|  |  | recoverable energy resources but those assets were being squandered. |
| Rate rise 'nis iotaions' |  |  |
|  |  | Mr Scargil called for a pol-icy based on advanced coal |
| drew Hill .. $\quad . \quad . .: \because: . . . \quad$icy based on advanced coad <br> technology, combinid hear and <br> power schemes ani renewable |  |  |
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|  |  | that during his term as Bnergy |
|  |  | about the cost of nuclear |
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|  |  | power |
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|  |  | phatoniam from UK nuclear powivil ptations had never been wsed for milltary |
|  |  | never been used for military - purvioses. |
|  |  | Hir Benn claimed the civl uuclear power programeme was desire to obtain plutominm for .weapoms. |
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## Judgment on packaging group merger delayed until next week






## THE DOCK LABOUR SCHEME DISPUTE

Liverpool chicks hatch plot to keep scheme
John Gapper reports on the Merseyside men's refusal to surrender to change

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The coal keeps coming ashore - for the time being


## Employers begin to plan for national strike

Fish landing to continue at Aberdeen for five days

##  <br> No date hase bean fixed. for the rexamplition of talks. Bott

he

Uneven protest action hits ports

| TWO of Britain's biggest docks, Tilbury and Liverpool were among those facing strike action yesterday as dockers made spontaneous protests Dock Labour Scheme. The 916 registered dockers at Tilbury, Essex, which handles 6.5 m tonnes of cargo a year, were all out. Container wortwork today and the rest were due back on Monday. <br> In Liverpool, which handles 7, 1,100 donnes of cargo a year. nearby Garston, the 110 regis tered dockers all stopped work. tonnes of cargo each year. <br> In Southampton, 680 dockers came ont despite urging by |
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 of Monday
stresed the
strike cant At Lowestoft and Great Yar-
mouth the 130 dockers were working normally and at mede
 conference The 12


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 "Shnce the union will not let
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FINANCIAL TIMES NUMBER ONE SOUTHWARK BRIDGEE LONDON SE1 gHL
Talephone: 01-873 3000 Talex: 922186 Fax: $01-4075700$ Saturday April 81989

## The risks of complacency



Liquidity glacier Is this too good to last? It is
clear from the MF's analysis tax, to the exteat that mayro economic policy has been the
cause of the rapid broth it
has seen monetany has een monetary rather
Iscal policy that has mattered
The outcome of the lonate period of monetary expansion 1 shat that ity ration is now about as hish
as in
as
 ground policy-makers cooud
not artord be complacent
about inflation and for the most parterey have not
The other concern is the sur-
penses and deficit in the cur-
recounts of the major


Barry Riley looks at the future for independent financial advice in the UK









FINANCIAL TIMES SATURRAY APRIL 81989


Quentin Peel sums up President Gorbachev＇s visit to London Revenge，not rabbits


Raymond Snoddy speaks to Lord Stevens，of United Newspapers
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## Battle for the mid－market

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| Dally Express | 1，901，624 | 1，575，991 | 1，612418 | －15． 2 | 2.3 |
| Sunday Express | 2447，441 | 2，000，014 | 1．997，981 | －18．4 | －0．1 |
| Dally Star | 1，551，110 | 901，637 | 938，164 | 39.5 | 4.1 |
| Dealy Man | 1，840，337 | 1，720，719 | 1，766，131 | $-4.0$ | 2.6 |
| Mall on Sunday | 1，57，495 | 1，901，045 | 1，950．559 | 23.6 | 26 |

## LETTERS

Soviet and STV votes


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Attributable $£ 30 \mathrm{~m}$ deficit after losses on sale of securities side

## ICH in the red as bid talks end

By Nikl! Talt


| Warburg stake in German stockbroker <br> By David Barchard |
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| S.G. Warbnrg, the City merchant banking group, yes reached agreement in principle to hay a controlling stake und Börsenmakler of Mumich |
| e of Germany's leading inde |
| stock excha |
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| ke in the French |

R Dutch/Shell increase in
proved reserves By Steven Buter
The Rogal Duthybyal grow







Dalgety stake

Swiftly changing fortunes in a job for a survivor
Vanessa Houlder on developments at Blue Arrow leading to the installation of a new chairman
 By John Riddiling

## 

Storehouse confirms no offer by Edelman
By Maggle Ury
STOREHOUSE.


## Emess increases Brillantleuchten

 stake to 76\%by Clay Harris
Emess. the Ugghting and




Loss rises and reshuffle at WBI


 Maxiprint lo increased to
$£ 0.13 \mathrm{~m}$ midway Losses at Maytipntit bib
 Thee ompany said tim




## Rivals raise stakes in Addison Consultancy

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Exceptional costs trim Scottish TV rise to $2 \%$

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## Laird sacks its auditors after errors in MCW past accounts





## Purchases boost RKF to $£ \mathbf{4 m}$

## By doh



## Olives returns <br> with 52 m

Olives Holdings,' 'formerl


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Continuous Stationery warns of static profit








MARKET STATISTICS



| FIXED INTEREST |  |  |  |  |  |  | cons |  | ${ }_{\text {mar }}^{\text {mat }}$ | Yeat | 1989 |  |
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## The

Financial Times proposes to publish this survey on:

6th July 1989

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Joanna
Dawson
on 01-873 3269

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| London |
| SE1 9HL |
| Binmanme |
| FINANCALTMES |



KIO pulls $\quad$ Bond fights back to salvage broadcasting empire
out of Spanish banking By Tom Burns in Madrid TORRAS HOSTENCH. the
investment arm in Spain or tbe Mneestment arm in Spain of tbe
Kuxait Investment ofirice has
acquired a war tbest for the

 partners in the bank. .hte MMad
nid real estate eroup Construc-
ciones y Contratas.





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situation bevween tbbe Kuwaiti-
sontrile compay and its
Spanist partuers.
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Banco Conta.
The relationship between the

 joint chief executive of Cony:
con ond his wife Allicia
hoopowitz who own tbe real
estate company tometber wiat

 The sale makes Conycon the
sole propreters of Catera Cen.
tral and ithe portfolio company.


By Chris Sherwell in Sydney
MR ALAN RENND the


## Bertelsmann sees sharp rise

| BERTELSMANN, the West printing group. expects net prorits io its next financial year ther sharp rise to around DM560m ( 83000 m ) from the 1988-89 and the DM362m achieved in 1987-88. <br> The company entered a new growth stage two years ago when it bought RCA music and Doubleday publishing in the US. its US activities now account for about 30 per cent of turnover, set to increase by 8per cent this sinancial year to DM12.bo and by 7 per cent in 1989.90 to DM13bn. <br> said the group was running | well ahove its revenue and profit targets. with the US pur. cbases integrating faster than expected. In the 1990s, Bertelsmann would aim to expand furdevelop in the Far East, where it is hardly represented tation on the group's issue of a furtber DM231m worth of prof-It-staring certificares. price is DM175 per note. The by Mr Reinbard Mobn, who built np the group after last war, and his family. <br> Mr Wössner said the net income figure aimed at ror the nest financial year would represent a 4 :3 per cent return on | turnover, high for Germany, compared with 35 per cent in 1988 cored with 3.5 per cent in The group's consolidation phase after the RCA and Doubpleted in 1990, two years faster seek to expand Bertalsmann's operating profits - forecast to advance from insu7m and ymarlibn next year - he said the main contributiss were Jook clubs and the Gruner ${ }^{+}$ lowed by printing music and video, and book publishing. would also make a small operating profit in 199990 . |
| :---: | :---: | :---: |
| Golden Dumps returns to profit |  |  |
| By Jim Jones in Johannesburg |  |  |
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| mines to pronts in the Eirst quarter of this year desplte a drop in the average rand-de- |  |  |
| Consolidated Modderfonteln and South Roodepvort eacb |  |  |
| tonne. Tbey also increased |  |  |
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| Consolidated Modderfontein, whicb has suffered losses for several quarters, has closed |  |  |
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| several quarters, has closed |  | , is well avances |


| Indonesia plans rescue package for steel venture By John Muray Brownin akakra |  |
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FINANCIAL TTMES SATURDAY－APRIL 81989




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## CURRENCIES，MONEY AND CAPITAL MARKETS

## Stronger tone for the dollar

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## OTMET CURIREMCNES



## MK rates <br> firmer



WORLD STOCK MARKETS


4, Dow rises after release of latest employment figures

## Canada relapses into drowsy state of mind

Low takeover activity and high interest rates are being blamed, writes David Owen


## Fatigue flattens trading but specific sectors shine




## Tokyo

AN ABSENCE of further nega AN ABSENCE of further nee
tive news gave invertors
chance to jump back into moto in Tokyo. inchition Nak the
Tharsias correction in the
Nikkei reduced concerm ove Nikkei reduced concern ove
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 15.Gm Shares changed hands.
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FRIDAY APRIL 2/st 1989

| $\left\{\begin{array}{l} \text { aving been the proud recipients of } \\ \text { Queen's Awards on three occasions, } \\ \text { we have pleasure in inviting all those } \end{array}\right.$ | advertisement will enhance your achievement by ensuring that your present and your potential costomers are aware of your contri- |
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LONDON STOCK EXCHANGE: Dealings




 Corporation and County


 UK Public Boards


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## Spotlight returns to Cadbury


Addisoni skimmishes
The tassle for control


Private French company
Motivaction, which
bought 148 peer cent






| Gateway on alert Supernmarket group Gatewa was once agat. one or the mit issues as speculative buyer flocked to the etock on word of |
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## COMMODITIES

## WEEK IN THE MARKETS

## Cocoa prices tumble below $\mathbf{8 8 0 0}$







Lin Keng Yaik, the conurtrys


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APPOINTMENTS





FT UNIT TRUST INFORMATION SERVICE


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Day of reckoning for BES
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 - Expatriatess Avold double trouble: Page V - Expatriates: Avold double troublor Page VI


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Jump in retail sales figures The Government's success in slow ing down coneumen
spending looked loss certain thlie week as retail sales
 In 198 , on a n on-seasosonally adiusted hasis. so far tille
year, the value of sales has been 7 psr cent hlgher than in
 over the prevlous three months, although it was stlli 4 par
cerit above those in the cortesponding period in the previous ysar. Howsver, recent movemsnts in retail sales
figures have been erratic and appear to be distorid by the
mild wsathsr up untit this week.
Heathsr farmbrough

## Eurotumnel finds favour

announced sor a new rogersement with contractora and news that progress digging the tunnet has improved sinco last
summsr. This could mean that the tumnel will be finlished iust one month affer the original date proposed, rather
than later as was previoualy feared. II contraco res meet
 cost it an accitional £y60, Alistair Morton. Brtish
chaiman of Eurotunnel, said that 8 km had been dug in the

independent taxation guide Nsarly ym mors tax returns than usual ars being sent oovt
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Hard questions remain for nervous brokers








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## Shares turn sour, but BgC bigshot rides the storm








Nikki Tait explains-the background to a change of ownership

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 - The ' 1989 "Annuil Report for The Scotish Eastern Investrment Trast is now avainable ifyou would iike a copyplease The Scottish Eastern Investment Trust p.1.c



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Richard Waters

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| after April 6, the scheme is being simplified <br> ing a fall year and treat them as though they were made at of the year. The inderation allowance Which applies to that month is then used for the calculation. <br> Any distributions which are <br> added to the total-investment <br> withdrawals. (those of less thar <br> durng the yeart are deducted <br> after the end of the year, so are <br> the following year. : Thase an investor whes <br> s100 a month and who recaives <br> ous year of f 25 and an interim dividend in the year in ques: <br> thon of E 25 . The total amount, £1,250. can be treated as <br> invested at one go in July. <br> gecous is for a hurich pogin <br> in January. If the trand:s <br> March then the seventh momth <br> after that is taken. <br> on a later day in a month thai <br> tha monthly investanent. day, <br> imagine, for instance, that <br> eighth of each month and the <br> fund's accounting year begins <br> seventh month is Augtust - wheo the sevanth moñthy <br> investment is mande appiy for <br> investments made before 1982 (when indesation. was intro- <br> (when , for the first and last <br> years of an investment, and for <br> increases in monthly savingis <br> is optional: investors who want <br> to use it shoutd write to their tax offce explaining their poeit tion. |
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\begin{abstract}


Eric Short


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## ROBERT BARRY

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## A peasant time in Romania

Simon Kolka observes the dignified struggle of a people determined to carry on their varied village life


## Chateau-living in the valley of the Tarn




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Wild Walks

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## Chess

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Tom Fort

## Bridge

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Lucia van der Post finds out where the the world's aspiring Gordon Gekkos acquire the dress sense to take them to the top of the tree Selecting a suit that says style and status













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